

FARGO DOME

State Investment Board Balance Sheet As of 12/31/2003

	As of <u>12-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,881,249	\$ 2,167,126
DOMESTIC FIXED INCOME	2,771,392	2,082,783
INVESTED CASH (NOTE 1)	<u>53,653</u>	<u>49,940</u>
TOTAL INVESTMENTS	5,706,294	4,299,849
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>9,962</u>	<u>9,980</u>
TOTAL ASSETS	<u>\$ 5,716,256</u>	<u>\$ 4,309,829</u>
LIABILITIES:		
ACCOUNTS PAYABLE	<u>2,350</u>	<u>2,349</u>
TOTAL LIABILITIES	2,350	2,349
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,307,480	0
CASH IN DURING YEAR (NOTE 4)	1,000,000	3,782,127
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>406,426</u>	<u>525,353</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>5,713,906</u>	<u>4,307,480</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 5,716,256</u>	<u>\$ 4,309,829</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2003

	Month Ended <u>12-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 15,919	\$ 71,995
SECURITIES LENDING INCOME	498	2,745
	<u>16,417</u>	<u>74,740</u>
GAIN ON SALE OF INVESTMENTS	56,896	183,070
LOSS ON SALE OF INVESTMENTS	<u>13,286</u>	<u>110,887</u>
NET GAINS (LOSSES) INVESTMENTS	43,610	72,183
INVESTMENT EXPENSES	185	5,145
SECURITIES LENDING EXPENSES	<u>404</u>	<u>2,285</u>
NET INVESTMENT INCOME	59,438	139,493
NET APPREC (DEPREC) MARKET VALUE	60,422	266,916
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>17</u>
TOTAL INVESTMENT INCOME	<u>119,860</u>	<u>406,426</u>
NET INCREASE (DECREASE)	<u>\$ 119,860</u>	<u>\$ 406,426</u>

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Notes to Financial Statements
December 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.